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C3150-2 12/20/82

Dun & Bradstreet

a company of The Dun & Bradstreet Corporation

Business Economics Division

99 Church Street, New York, N.Y. 10007
212/285-7417

For Release: Dec. 18, 1982

Monthly Failures

K-23 No. 11

FAILURES SLOWED IN NUMBER AND LIABILITIES DURING LATE FALL 1981

NEW YORK, December 17--For the second month in a row, commercial and industrial failures slackened in the fall of 1981, dropping to 1,368 in November from 1,604 in October. But, casualties remained above year-earlier levels, exceeding by 59.1 per cent the 860 which occurred in November 1980, a considerable widening of the year-to-year margin of 21.2 per cent noted in October.

Dollar liabilities, like the number of failures, fell to three-month lows, shrinking 31.1 per cent to $618.8 million in November from $897.9 million in October. Casualties of all sizes above $5,000 in liabilities slowed from prior month's pace with the steepest drop in million dollar bankruptcies. Nonetheless, these big cases were nearly twice as numerous as in November of the previous year, 82 vs. 42, and accounted primarily for the huge upsurge in November 1981 liabilities from $239.3 million a year earlier.

In all types of operation, there was a month-to-month decrease in failing concerns, with construction and retail down most. Yet, tolls in neither of these functions were as low as in August. The most noticeable slowing in November centered in apparel stores and in building subcontractors. Meantime, tolls in manufacturing, wholesaling and services eased in the 9 to 13 per cent range. Off most sharply were casualties of machinery manufacturers, food wholesalers, and repair services. Increases were rare but did occur in apparel manufacturing. Compared with November 1980 rates, however, substantial increases from 48 to 73 per cent prevailed--the sharpest rise from a year earlier in manufacturing where apparel and machinery industries felt the most severe impact.

Geographically, there were only two exceptions to the over-all slowdown in business casualties between October and November. The Middle Atlantic Region showed a contrasting rise as tolls increased in both New York and New Jersey while West North Central failures held even with a year earlier as Minnesota and Iowa provided an upward push. Measured against November 1980 levels, eight of the nine major geographic areas showed strong climbs.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	NOVEMBER		ELEVEN MONTHS		NOVEMBER		ELEVEN MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MINING & MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	12	8	92	79	65,716	4,225	189,369	157,274
Food & Kindred Products	5	3	84	66	8,295	12,900	141,893	55,429
Textile Mill Products & Apparel	26	13	193	170	67,732	13,965	264,419	138,224
Lumber & Lumber Products	24	17	289	202	13,390	6,343	122,159	60,761
Paper, Printing & Publishing	17	12	269	151	4,718	1,618	108,204	86,078
Chemicals & Allied Products	4	6	40	40	1,690	4,835	52,469	23,219
Leather & Leather Products	1	-	15	17	25	-	5,597	12,194
Stone, Clay & Glass Products	3	2	50	47	461	261	34,466	17,096
Metals, Primary & Fabricated	19	12	197	148	18,294	4,114	181,998	134,505
Machinery	28	11	315	189	16,227	4,699	315,128	121,028
Transportation Equipment	8	3	93	86	14,947	353	189,698	834,847
Miscellaneous	33	17	368	254	11,278	6,252	566,364	178,534
TOTAL MINING AND MANUFACTURING	180	104	2,022	1,449	222,773	59,565	2,171,764	1,819,189
WHOLESALE TRADE								
Food & Farm Products	12	11	218	170	2,020	4,067	177,988	93,083
Apparel	2	2	38	32	856	1,279	8,858	9,680
Dry Goods	7	-	41	39	22,758	-	160,940	39,307
Lumber, Bldg. Materials & Hardware	11	10	155	113	8,208	7,620	72,878	53,507
Chemicals & Drugs	9	1	47	37	5,996	41	22,617	15,192
Motor Vehicles & Auto Equipment	8	11	137	141	3,032	3,375	39,922	59,342
Electrical Goods	10	5	95	78	4,808	330	64,739	20,747
Furniture & Furnishings	9	4	73	50	1,693	1,658	36,774	21,126
Machinery, Equipment & Supplies	38	23	352	244	8,883	10,657	148,470	133,542
Miscellaneous	32	18	388	276	25,324	4,171	263,975	121,500
TOTAL WHOLESALE TRADE	138	85	1,544	1,180	83,578	33,198	997,161	567,026
RETAIL TRADE								
Food & Liquor	45	29	587	385	9,788	3,557	104,147	49,767
General Merchandise	19	9	179R	119	13,625	727	236,354R	70,044
Apparel Accessories	53	40	725R	559	19,196	5,204	110,746R	75,361
Furniture & Home Furnishings	84	53	928	647	32,139	6,468	213,854	97,295
Lumber, Bldg. Materials & Hardware	23	14	325	223	8,335	1,720	70,685	42,759
Automotive Group	97	97	1,190	912	16,726	25,654	281,118	243,133
Eating & Drinking Places	121	66	1,231	854	27,421	11,969	242,066	170,812
Drug Stores	7	8	90	63	871	929	19,827	7,906
Miscellaneous	104	57	1,041	727	14,219	5,967	179,322	112,065
TOTAL RETAIL TRADE	553	373	6,296	4,489	142,320	62,195	1,458,119	869,142
CONSTRUCTION								
General Building Contractors	125	82	1,129	991	41,731	14,203	402,296	311,691
Building Sub-Contractors	149	77	1,724	1,064	20,468	13,282	297,377	321,196
Other Contractors	16	9	183	110	7,655	2,337	59,358	72,502
TOTAL CONSTRUCTION	290	168	3,236	2,165	69,854	29,822	759,031	705,389
COMMERCIAL SERVICE								
Passenger & Freight Transportation	69	47	730	464	20,365	26,051	277,686	176,777
Miscellaneous Public Services	3	-	22	22	6,881	-	11,124	7,234
Hotels	9	3	68	52	14,905	366	63,143	37,582
Cleaning, Dyeing & Repairing	6	5	60	35	372	669	6,041	5,953
Laundries	-	3	23	16	-	537	3,709	2,800
Funeral Services	1	-	15	8	75	-	1,884	1,253
Other Personal Services	21	10	178	124	1,379	657	13,053	11,205
Business Services	85	48	801	556	55,671	24,706	544,710	125,306
Repair Services	13	14	241	167	592	1,578	21,016	17,926
TOTAL COMMERCIAL SERVICE	207	130	2,138	1,444	100,240	54,564	942,366	386,036
TOTAL UNITED STATES	1,368	860	15,236	10,727	618,765	239,344	6,328,441	4,346,782

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1981	1980	1979	1981	1980	1979
January	49.1	31.2	27.7	48.6	30.9	27.4
February	54.5	31.4	27.8	47.8	27.5	24.4
March	51.4	39.1	30.1	47.6	36.2	27.9
April	66.1	45.2	32.7	61.8	42.2	30.8
May	64.5	40.9	30.3	62.0	39.3	29.1
June	59.6	47.7	35.9	60.8	48.7	36.7
July	60.6	47.8	25.3	65.9	52.0	27.5
August	49.6	42.2	30.6	53.3	45.4	32.9
September	78.3	40.5	23.5	87.0	45.0	26.1
October	68.0	55.7	32.9	69.4	56.8	33.6
November	68.3	40.8	24.0	65.7	39.2	23.1
December		42.6	22.7		46.8	24.9
Mo. Average		42.1	27.8			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1981	1980	1979	1981	1980	1979
January	1,109	729	642	341,160R	243,149	182,220
February	1,133	677	545	789,205	190,788	177,087
March	1,212	925	732	485,335	274,238	187,763
April	1,557	1,068	734	536,877	428,150	242,764
May	1,464	975	708	428,199	381,146	200,449
June	1,408	1,094	602	408,543	436,680	273,171
July	1,432	1,141	565	619,462	445,693	212,200
August	1,172	1,009	739	450,412	345,408	287,438
September	1,777	926	505	752,345	1,002,944	186,195
October	1,604	1,323	767	897,934	359,242	395,753
November	1,368	860	519	618,765	239,344	184,307
December		1,015	509		288,298	138,015
Total		11,742	7,564		4,635,080	2,667,362

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

R=Revised

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- NOVEMBER 1981

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	NOVEMBER		ELEVEN MONTHS		NOVEMBER		ELEVEN MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MAINE	11	8	72	59	4,084	4,472	15,662	23,308
NEW HAMPSHIRE	-	-	11	14	-	-	3,731	1,427
VERMONT	2	1	25	12	437	220	8,380	1,725
MASSACHUSETTS	23	13	212	213	13,456	12,832	151,749	98,775
CONNECTICUT	13	2	165	110	1,420	102	51,321	30,269
RHODE ISLAND	-	1	33	16	-	8	10,494	10,467
TOTAL NEW ENGLAND	49	25	518	424	19,397	17,634	241,337	165,971
NEW YORK	107	32	758	540	124,850	16,027	1,264,787	340,459
NEW JERSEY	50	11	478	399	63,328	2,952	355,243	178,506
PENNSYLVANIA	46	23	733	511	10,890	3,135	530,093	147,778
TOTAL MIDDLE ATLANTIC	203	66	1,969	1,450	199,068	22,114	2,150,123	666,743
OHIO	58	53	585	393	14,535	7,723	123,308	82,719
INDIANA	13	8	200	201	2,077	991	52,127	57,524
ILLINOIS	50	61	695	583	12,203	28,359	192,967	164,077
MICHIGAN	97	55	768	550	27,435	12,765	226,908	897,296
WISCONSIN	16	12	328	173	4,998	7,908	99,914	46,714
TOTAL EAST NORTH CENTRAL	234	189	2,576	1,900	61,248	57,746	695,224	1,248,330
MINNESOTA	42	29	317	251	7,675	23,863	243,387	156,611
IOWA	29	5	244	86	9,950	632	68,360	14,680
MISSOURI	10	2	150	107	2,988	142	33,623	37,888
NORTH DAKOTA	4	5	50	56	778	1,190	15,974	11,961
SOUTH DAKOTA	1	2	60	65	169	140	23,396	17,918
NEBRASKA	4	4	122	109	359	479	37,118	25,122
KANSAS	12	10	161	135	2,213	1,188	38,383	23,046
TOTAL WEST NORTH CENTRAL	102	57	1,104	809	24,132	27,634	460,241	287,226
MARYLAND	13	14	166	116	14,323	4,474	48,698	19,394
DELAWARE	7	3	45	16	1,863	797	8,388	4,793
DISTRICT OF COLUMBIA	7	-	22	-	61,130	-	66,474	-
VIRGINIA	35	14	346	220	10,637	1,971	97,993	50,918
WEST VIRGINIA	11	3	120	35	2,825	389	28,039	44,819
NORTH CAROLINA	21	15	268	179	3,461	6,364	60,662	49,050
SOUTH CAROLINA	7	-	35	-	1,343	-	11,428	-
GEORGIA	-	15	283	222	-	3,540	94,922	97,308
FLORIDA	58	26	512	263	13,329	2,833	140,805	63,646
TOTAL SOUTH ATLANTIC	159	90	1,797	1,051	108,911	20,368	557,409	329,928
KENTUCKY	11	13	205	141	2,451	2,242	49,218	31,506
TENNESSEE	40	32	537	413	5,599	6,674	119,679	108,284
ALABAMA	2	17	129	144	8,407	2,929	38,236	57,416
MISSISSIPPI	5	15	151	75	1,192	4,443	38,395	20,970
TOTAL EAST SOUTH CENTRAL	58	77	1,022	773	17,649	16,288	245,528	218,176
ARKANSAS	10	5	117	83	2,058	1,230	49,921	42,605
OKLAHOMA	14	21	199	236	3,760	5,618	100,032	79,012
LOUISIANA	13	6	185	123	4,118	849	66,643	73,106
TEXAS	73	70	953	802	47,051	11,665	506,554	387,426
TOTAL WEST SOUTH CENTRAL	110	102	1,454	1,244	56,987	19,362	723,150	582,149
MONTANA	2	8	61	79	232	1,599	9,479	23,936
IDAHO	8	3	54	55	3,901	479	23,314	12,131
WYOMING	-	-	2	1	-	-	1,124	40
COLORADO	18	9	194	131	4,276	1,742	41,377	32,725
NEW MEXICO	1	-	80	50	100	-	12,855	8,713
ARIZONA	15	-	66	16	4,763	-	16,093	1,942
UTAH	13	-	138	16	2,452	-	31,360	1,919
NEVADA	8	3	75	33	1,385	1,345	28,371	7,259
TOTAL MOUNTAIN	65	23	670	381	17,109	5,165	163,973	88,665
ALASKA	4	3	45	70	1,002	353	7,923	11,006
HAWAII	9	7	80	81	1,454	1,448	21,508	21,481
WASHINGTON	63	45	748	616	14,142	7,157	135,351	113,084
OREGON	74	24	692	242	11,311	6,105	132,623	124,827
CALIFORNIA	238	152	2,561	1,686	86,355	37,970	794,051	489,196
TOTAL PACIFIC	388	231	4,126	2,695	114,264	53,033	1,091,456	759,594
25 LARGEST CITIES								
NEW YORK, NEW YORK	49	15	369	284	109,975	14,606	1,169,767	266,460
CHICAGO, ILLINOIS	9	7	116	94	985	1,509	65,242	21,551
LOS ANGELES, CALIFORNIA	19	15	173	144	22,850	2,358	131,041	57,574
PHILADELPHIA, PENNSYLVANIA	10	6	123	111	1,032	679	16,474	54,967
DETROIT, MICHIGAN	11	3	55	55	10,581	529	56,973	23,653
HOUSTON, TEXAS	11	13	182	157	15,408	2,231	132,849	136,465
BALTIMORE, MARYLAND	1	2	45	41	80	3,075	12,047	9,353
DALLAS, TEXAS	12	8	118	89	2,743	1,450	85,636	32,784
WASHINGTON, D.C.	7	-	22	-	61,130	-	66,474	-
CLEVELAND, OHIO	-	-	15	7	-	-	1,370	4,019
INDIANAPOLIS, INDIANA	3	1	32	47	398	158	16,980	11,587
MILWAUKEE, WISCONSIN	2	3	56	22	66	3,605	20,470	11,794
SAN FRANCISCO, CALIFORNIA	7	3	70	37	778	244	15,525	16,323
SAN DIEGO, CALIFORNIA	5	1	53	21	240	4,000	10,686	6,626
SAN ANTONIO, TEXAS	10	4	80	82	6,113	287	24,776	28,184
BOSTON, MASSACHUSETTS	3	1	26	35	1,011	50	7,438	12,125
MEMPHIS, TENNESSEE	8	3	90	54	1,487	1,349	10,734	8,407
ST. LOUIS, MISSOURI	1	1	8	9	247	42	1,520	5,588
NEW ORLEANS, LOUISIANA	2	1	21	25	181	350	18,899	23,553
PHOENIX, ARIZONA	3	-	19	5	487	-	3,559	626
COLUMBUS, OHIO	5	-	47	23	190	-	5,036	5,366
SEATTLE, WASHINGTON	6	7	128	105	580	1,153	30,440	35,863
JACKSONVILLE, FLORIDA	-	-	1	-	-	-	10	-
PITTSBURGH, PENNSYLVANIA	10	6	60	56	5,069	996	331,221	9,861
DENVER, COLORADO	5	2	41	42	1,142	702	6,892	10,413
TOTAL 25 CITIES	199	102	1,969	1,545	243,273	39,391	2,242,059	813,142
BALANCE OF COUNTRY	1,169	758	13,267	9,182	375,492	199,951	4,086,382	3,533,640
TOTAL UNITED STATES	1,368	860	15,236	10,727	618,765	239,344	6,328,441	4,346,782

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	NOVEMBER 1981 NUMBER	NOVEMBER 1981 PER CENT	NOVEMBER 1981 CURRENT LIAB.	NOVEMBER 1980 NUMBER	NOVEMBER 1980 PER CENT	NOVEMBER 1980 CURRENT LIAB.	ELEVEN MONTHS 1981 NUMBER	ELEVEN MONTHS 1981 PER CENT	ELEVEN MONTHS 1981 CURRENT LIAB.	ELEVEN MONTHS 1980 NUMBER	ELEVEN MONTHS 1980 PER CENT	ELEVEN MONTHS 1980 CURRENT LIAB.
MINING & MANUFACTURING	180	100.0	222,773	104	100.0	59,565	2,021	100.0	2,170,764	1,449	100.0	1,819,189
Under $5,000	-	-	-	-	-	-	11	0.5	29	1	0.1	2
$5,000 to $25,000	6	3.3	84	2	1.9	15	131	6.5	2,020	103	7.1	1,568
$25,000 to $100,000	40	22.2	2,469	24	23.1	1,494	537	26.6	32,279	346	23.9	20,321
$100,000 to $1,000,000	105	58.4	32,470	65	62.5	18,185	1,058	52.4	333,625	787	54.3	247,893
$1,000,000 and Over	29	16.1	187,750	13	12.5	39,871	284	14.0	1,802,811	212	14.6	1,549,405
WHOLESALE TRADE	138	100.0	83,578	85	100.0	33,198	1,545	100.0	998,161	1,180	100.0	567,026
Under $5,000	-	-	-	-	-	-	7	0.5	23	6	0.5	15
$5,000 to $25,000	5	3.6	53	4	4.7	49	90	5.8	1,496	69	5.8	1,070
$25,000 to $100,000	43	31.2	2,655	32	37.6	1,805	437	28.3	26,484	349	29.6	20,678
$100,000 to $1,000,000	79	57.2	24,853	36	42.4	9,090	862	55.8	259,257	630	53.4	186,318
$1,000,000 and Over	11	8.0	56,017	13	15.3	22,254	149	9.6	710,901	126	10.7	358,945
RETAIL TRADE	553	100.0	142,320	373	100.0	62,195	6,296	100.0	1,458,119	4,489	100.0	869,142
Under $5,000	4	0.7	10	2	0.5	8	45	0.7	136	31	0.7	93
$5,000 to $25,000	81	14.7	1,340	48	12.9	755	744	11.8	11,881	515	11.5	7,942
$25,000 to $100,000	199	36.0	10,946	150	40.2	8,603	2,625	41.7	161,474	1,921	42.8	110,201
$100,000 to $1,000,000	251	45.4	65,611	167	44.8	42,001	2,715	43.1	662,637	1,918	42.7	480,995
$1,000,000 and Over	18	3.2	64,413	6	1.6	10,828	167	2.7	621,991	104	2.3	269,909
CONSTRUCTION	290	100.0	69,854	168	100.0	29,822	3,236	100.0	759,031	2,165	100.0	705,389
Under $5,000	4	1.4	13	-	-	-	19	0.6	62	16	0.7	54
$5,000 to $25,000	41	14.1	620	19	11.3	266	380	11.7	5,986	224	10.4	3,641
$25,000 to $100,000	116	40.0	7,087	58	34.5	3,525	1,243	38.4	73,021	806	37.2	47,705
$100,000 to $1,000,000	121	41.7	32,367	90	53.6	24,531	1,493	46.2	393,238	1,043	48.2	356,885
$1,000,000 and Over	8	2.8	29,767	1	0.6	1,500	101	3.1	286,724	76	3.5	297,104
COMMERCIAL SERVICE	207	100.0	100,240	130	100.0	54,564	2,138	100.0	942,366	1,444	100.0	386,036
Under $5,000	3	1.5	10	2	1.5	9	28	1.3	89	10	0.7	39
$5,000 to $25,000	34	16.4	515	24	18.5	366	342	16.0	5,263	217	15.0	3,443
$25,000 to $100,000	79	38.2	4,911	38	29.2	2,049	832	38.9	48,375	547	37.9	30,174
$100,000 to $1,000,000	75	36.2	21,499	57	43.9	12,405	826	38.6	220,309	595	41.2	157,990
$1,000,000 and Over	16	7.7	73,305	9	6.9	39,735	110	5.2	668,330	75	5.2	194,390
TOTAL UNITED STATES	1,368	100.0	618,765	860	100.0	239,344	15,236	100.0	6,328,441	10,727	100.0	4,346,782
Under $5,000	11	0.8	33	4	0.5	17	110	0.7	339	64	0.6	205
$5,000 to $25,000	167	12.2	2,612	97	11.3	1,451	1,687	11.1	26,646	1,128	10.5	17,664
$25,000 to $100,000	477	34.9	28,068	302	35.1	17,476	5,674	37.2	341,633	3,969	37.0	229,079
$100,000 to $1,000,000	631	46.1	176,800	415	48.2	106,212	6,954	45.7	1,869,066	4,973	46.4	1,430,081
$1,000,000 and Over	82	6.0	411,252	42	4.9	114,188	811	5.3	4,090,757	593	5.5	2,669,753

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY.....NOVEMBER 1981
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMMERCIAL SERVICE NUMBER	COMMERCIAL SERVICE CURRENT LIAB.	U.S. TOTAL NUMBER	U.S. TOTAL CURRENT LIAB.
Boston	5	1,310	8	9,076	24	6,129	7	1,828	3	933	47	19,276
New York	25	64,002	24	32,305	62	33,996	18	736	15	26,817	144	157,856
Philadelphia	4	29,879	5	783	22	2,454	7	631	6	482	44	34,229
Cleveland	9	1,912	9	4,817	34	11,258	20	2,231	18	5,035	90	25,253
Richmond	10	63,952	7	1,646	33	12,071	30	5,015	11	10,719	91	93,403
Atlanta	12	5,378	9	1,214	54	16,371	19	2,777	11	3,714	105	29,454
Chicago	24	16,069	15	3,410	71	19,618	41	6,754	44	9,381	195	55,232
St. Louis	4	370	2	1,352	12	2,183	9	1,894	5	449	32	6,248
Minneapolis	3	770	5	546	21	3,124	12	3,694	11	1,253	52	9,387
Kansas City	8	2,186	7	1,932	22	4,612	9	1,156	6	1,440	52	11,326
Dallas	19	8,366	8	2,240	25	9,151	12	21,967	12	6,743	76	48,467
San Francisco	57	28,579	37	24,257	173	21,353	106	21,171	65	33,274	440	128,634
TOTAL UNITED STATES	180	222,773	138	83,578	553	142,320	290	69,854	207	100,240	1,368	618,765

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Business Economics Division

99 Church Street, New York, N.Y. 10007
212/285-7417

For Release: Jan. 14, 1983

Monthly Failures

K-23 No. 12

BUSINESS FAILURES REACHED 20-YEAR PEAK IN 1981

NEW YORK, January 14--With an upturn to 1,558 during December, commercial and industrial failures reached a total for 1981 of 16,794, the most in any year since 1961 when the post-World-War-II peak of 17,075 was established, reports Dun & Bradstreet. This marked the third straight yearly rise - - casualties rose 14 per cent in 1979, accelerated to 55 per cent in 1980, moderated to 43 per cent in 1981 but persisted steadily throughout the year.

Dollar liabilities swelled 50.1 per cent to a record $6.9 billion from $4.6 billion in 1980. This bulge in volume of debts primarily reflected a jump in the number of failing concerns. The average liability per failures was up only 4.9 per cent to $414,147 in 1981 from $394,744 in 1980.

Construction had the strongest rise, 53.5 per cent more than in the preceding year, and service came next with a 48.4 per cent increase. But in both these functions, the upsurge was far less severe than the climb of more than 70 per cent which prevailed in 1980. Special trade contractors and heavy construction contractors, dry cleaners and transportation services were the hardest hit.

Casualties among manufacturers and retailers mounted at approximately the same rate, 39 and 40 per cent. The toll in retailing was the highest since 1962 with the most severe impact in general merchandise, drugs, building materials and furniture. The toll in manufacturing was the highest since 1964 with especially steep increases in the lumber and machinery industries and in printing and publishing. Wholesaling failures, up 33 per cent over-all, climbed most sharply in building materials and furniture.

Geographically, the rise in 1981 business failures spread across all major regions. The mildest increase, less than one-half the national average, occurred in the New England and West South Central States. On the other hand, the steepest upsurge struck the Mountain and South Atlantic States, up over 80 and 70 per cent respectively, boosted primarily by Arizona, Utah, Nevada, West Virgina and Florida.

INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	DECEMBER		TWELVE MONTHS		DECEMBER		TWELVE MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MINING & MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	20	16	119	95	4[illegible],720	11,485	236,089	168,759
Food & Kindred Products	10	3	94	69	[illegible],904	1,698	148,797	57,127
Textile Mill Products & Apparel	22	15	215	185	4[illegible],786	5,103	314,205	143,327
Lumber & Lumber Products	37	14	326	216	11,340	3,632	133,499	64,393
Paper, Printing & Publishing	18	18	287	169	6,304	3,526	114,508	89,604
Chemicals & Allied Products	4	1	44	41	1,102	289	53,571	23,508
Leather & Leather Products	1	-	16	17	412	-	6,009	12,194
Stone, Clay & Glass Products	12	7	72	54	3,794	1,473	38,260	18,569
Metals, Primary & Fabricated	20	16	217	164	27,371	8,060	209,369	142,565
Machinery	22	30	337	219	25,648	23,819	340,776	144,847
Transportation Equipment	7	6	100	92	1,011	604	190,709	835,451
Miscellaneous	29	24	397	278	18,259	6,139	584,623	184,673
TOTAL MINING AND MANUFACTURING	202	150	2,224	1,599	198,651	65,828	2,370,415	1,885,017
WHOLESALE TRADE								
Food & Farm Products	19	20	237	190	58,143	5,075	236,131	98,158
Apparel	6	2	44	34	1,465	202	10,323	9,882
Dry Goods	1	2	42	41	200	1,328	161,140	40,635
Lumber, Bldg. Materials & Hardware	19	4	174	117	7,058	724	79,936	54,231
Chemicals & Drugs	7	6	54	43	1,711	689	24,328	15,881
Motor Vehicles & Auto Equipment	16	14	153	155	8,188	4,371	48,110	63,713
Electrical Goods	21	7	116	85	6,583	958	71,322	21,705
Furniture & Furnishings	10	5	83	55	4,450	1,638	41,224	22,764
Machinery, Equipment & Supplies	32	25	384	269	18,801	5,509	167,271	139,051
Miscellaneous	33	19	421	295	24,872	3,393	288,847	124,893
TOTAL WHOLESALE TRADE	164	104	1,708	1,284	131,471	23,887	1,128,632	590,913
RETAIL TRADE								
Food & Liquor	54	46	641	431	5,670	8,463	109,817	58,230
General Merchandise	13	9	192	128	1,760	769	238,114	70,813
Apparel Accessories	58	38	783	597	7,054	53,382	117,800	128,743
Furniture & Home Furnishings	80	65	1,008	712	11,312	11,572	225,166	108,867
Lumber, Bldg. Materials & Hardware	31	17	356	240	8,549	3,989	79,234	46,748
Automotive Group	114	71	1,304	983	30,266	14,153	311,384	257,286
Eating & Drinking Places	135	94	1,366	948	24,397	21,742	266,463	192,554
Drug Stores	11	3	101	66	1,576	1,137	21,403	9,043
Miscellaneous	90	78	1,131	805	9,825	9,190	189,147	121,255
TOTAL RETAIL TRADE	586	421	6,882	4,910	100,409	124,397	1,558,528	993,539
CONSTRUCTION								
General Building Contractors	143	80	1,472	1,071	48,672	23,217	450,968	334,908
Building Sub-Contractors	207	100	1,931	1,164	35,938	12,137	333,315	333,333
Other Contractors	28	10	211	120	8,139	11,366	67,497	83,868
TOTAL CONSTRUCTION	378	190	3,614	2,355	92,749	46,720	851,780	752,109
COMMERCIAL SERVICE								
Passenger & Freight Transportation	81	50	811	514	25,917	12,676	303,603	189,453
Miscellaneous Public Service	5	2	27	24	3,881	234	15,005	7,468
Hotels	8	7	76	59	2,793	5,460	65,936	43,042
Cleaning, Dyeing & Repairing	4	3	64	38	107	317	6,148	6,270
Laundries	3	1	26	17	356	81	4,065	2,881
Funeral Services	1	2	16	10	24	522	1,908	1,775
Other Personal Services	19	16	197	140	1,562	993	14,615	12,198
Business Services	76	53	877	609	65,808	6,033	610,518	131,339
Repair Services	31	16	272	183	3,011	1,150	24,027	19,076
TOTAL COMMERCIAL SERVICE	228	150	2,366	1,594	103,459	27,466	1,045,825	413,502
TOTAL UNITED STATES	1,558	1,015	16,794	11,742	626,739	288,298	6,955,180	4,635,080

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1981	1980	1979	1981	1980	1979
January	49.1	31.2	27.7	48.6	30.9	27.4
February	54.5	31.4	27.8	47.8	27.5	24.4
March	51.4	39.1	30.1	47.6	36.2	27.9
April	66.1	45.2	32.7	61.8	42.2	30.8
May	64.5	40.9	30.3	62.0	39.3	29.1
June	59.6	47.7	25.9	60.8	48.7	26.2
July	60.6	47.8	25.3	65.9	52.0	27.5
August	49.6	42.2	30.6	53.3	45.4	32.9
September	78.3	40.5	23.5	87.0	45.0	26.1
October	68.0	55.7	32.9	69.4	56.8	33.6
November	68.3	40.8	24.0	65.7	39.2	23.4
December	65.7	42.6	22.7	72.2	46.8	24.9
Mo. Average	61.3	42.1	27.8			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1981	1980	1979	1981	1980	1979
January	1,109	729	642	341,360R	243,149	182,220
February	1,133	677	545	789,205	190,788	177,087
March	1,212	925	732	485,335	274,236	187,763
April	1,557	1,068	734	536,877	428,150	242,764
May	1,464	975	708	428,199	381,146	200,449
June	1,408	1,094	602	408,543	436,680	273,171
July	1,432	1,141	565	619,462	445,693	212,200
August	1,172	1,009	736	450,412	345,408	287,435
September	1,777	926	505	752,345	1,002,944	186,195
October	1,604	1,323	767	897,938	359,242	395,753
November	1,368	860	519	618,765	239,344	184,307
December	1,558	1,015	509	626,739	288,298	138,015
Total	16,794	11,742	7,564	6,955,180	4,635,080	2,667,362

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

R=Revised

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT, VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- DECEMBER 1981

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	DECEMBER		TWELVE MONTHS		DECEMBER		TWELVE MONTHS	
	1981	1980	1981	1980	1981	1980	1981	1980
MAINE	5	3	77	62	819	375	16,481	23,683
NEW HAMPSHIRE	-	1	11	15	--	98	3,731	1,525
VERMONT	-	-	25	12	--	--	8,380	1,725
MASSACHUSETTS	14	22	226	235	6,525	46,323	158,275	143,158
CONNECTICUT	13	12	176	122	5,280	3,934	56,601	34,191
RHODE ISLAND	3	2	36	18	1,433	230	11,927	10,697
TOTAL NEW ENGLAND	35	40	553	464	14,057	51,000	255,394	216,971
NEW YORK	65	53	823	593	108,422	21,836	1,374,709	467,295
NEW JERSEY	31	31	521	430	17,325	4,203	372,568	187,709
PENNSYLVANIA	66	46	799	557	8,821	11,151	538,914	158,929
TOTAL MIDDLE ATLANTIC	174	130	2,143	1,580	135,568	37,190	2,286,691	703,931
OHIO	75	59	660	432	15,158	8,468	138,466	91,187
INDIANA	19	10	219	211	5,018	956	57,145	58,480
ILLINOIS	31	20	726	653	5,684	11,785	198,651	175,862
MICHIGAN	99	54	867	604	24,926	7,321	251,834	904,617
WISCONSIN	25	18	353	191	3,252	2,719	103,166	49,533
TOTAL EAST NORTH CENTRAL	249	191	2,825	2,091	54,038	31,249	749,262	1,279,579
MINNESOTA	26	29	343	280	6,383	19,372	249,770	175,983
IOWA	8	14	252	100	761	10,604	69,121	75,284
MISSOURI	26	9	176	112	3,220	1,119	36,843	39,002
NORTH DAKOTA	1	3	51	61	162	613	26,136	17,574
SOUTH DAKOTA	7	4	67	69	633	1,788	24,079	19,706
NEBRASKA	11	10	133	119	9,876	5,885	46,994	31,007
KANSAS	26	7	187	142	6,678	1,556	45,061	24,602
TOTAL WEST NORTH CENTRAL	105	74	1,209	883	27,754	40,937	487,995	328,163
MARYLAND	11	11	127	127	2,051	1,072	50,749	20,466
DELAWARE	3	1	48	17	670	196	9,058	4,989
DISTRICT OF COLUMBIA	2	-	24	*	300	--	66,774	*
VIRGINIA	32	14	378	234	9,814	4,688	107,807	55,606
WEST VIRGINIA	16	1	136	36	39,457	250	67,496	45,069
NORTH CAROLINA	37	15	305	194	11,094	2,239	71,756	51,289
SOUTH CAROLINA	6	-	41	*	4,064	--	15,492	*
GEORGIA	-	15	283	237	--	6,939	94,922	104,247
FLORIDA	38	19	550	282	12,264	4,761	153,069	68,407
TOTAL SOUTH ATLANTIC	145	76	1,942	1,127	79,714	20,145	637,123	350,073
KENTUCKY	18	12	223	153	5,546	3,113	54,764	34,619
TENNESSEE	66	36	603	449	9,337	6,693	129,016	114,977
ALABAMA	19	10	148	154	3,684	4,469	41,920	61,885
MISSISSIPPI	9	10	160	85	1,814	1,664	40,209	22,634
TOTAL EAST SOUTH CENTRAL	112	68	1,134	841	20,381	15,939	265,909	234,115
ARKANSAS	21	10	138	93	7,105	1,020	57,026	43,625
OKLAHOMA	17	18	216	254	10,894	4,699	110,926	83,711
LOUISIANA	20	10	205	133	4,637	4,054	71,280	77,160
TEXAS	87	96	1,040	898	64,861	21,714	571,415	409,140
TOTAL WEST SOUTH CENTRAL	145	134	1,599	1,378	87,497	31,487	810,647	613,636
MONTANA	3	7	64	86	364	2,753	9,843	26,689
IDAHO	5	3	59	58	814	447	24,128	12,578
WYOMING	-	1	2	2	--	111	1,124	151
COLORADO	30	2	224	133	4,540	4,027	45,917	36,752
NEW MEXICO	-	3	80	53	--	474	12,855	9,187
ARIZONA	25	-	91	16	8,146	--	24,239	1,942
UTAH	17	12	155	23	53,867	2,667	85,227	4,586
NEVADA	7	7	82	40	1,955	701	30,326	7,960
TOTAL MOUNTAIN	87	35	757	416	69,686	11,180	233,659	99,845
ALASKA	9	9	54	79	2,527	1,935	10,450	12,941
HAWAII	9	2	89	83	1,966	118	23,474	21,599
WASHINGTON	72	80	820	696	15,941	11,940	151,292	125,024
OREGON	128	13	820	255	13,918	2,639	146,541	127,466
CALIFORNIA	288	163	2,849	1,849	103,692	32,539	897,743	521,735
TOTAL PACIFIC	506	267	4,632	2,982	138,044	49,171	1,229,500	808,765
25 LARGEST CITIES								
NEW YORK, NEW YORK	36	27	405	311	72,753	18,272	1,242,520	284,732
CHICAGO, ILLINOIS	2	14	118	108	120	2,247	65,362	23,798
LOS ANGELES, CALIFORNIA	20	14	193	158	6,505	2,043	137,546	59,617
PHILADELPHIA, PENNSYLVANIA	12	8	135	119	2,289	591	18,763	55,558
DETROIT, MICHIGAN	14	5	88	60	7,501	633	64,474	24,286
HOUSTON, TEXAS	20	15	202	172	24,830	3,220	157,679	159,685
BALTIMORE, MARYLAND	3	3	48	44	420	313	12,467	9,666
DALLAS, TEXAS	3	13	121	102	4,237	4,938	89,873	37,722
WASHINGTON, D. C.	2	-	24	-	300	--	66,774	--
CLEVELAND, OHIO	-	2	15	9	--	571	1,370	4,390
INDIANAPOLIS, INDIANA	2	4	34	51	820	522	17,800	12,109
MILWAUKEE, WISCONSIN	3	3	59	25	534	491	21,004	12,285
SAN FRANCISCO, CALIFORNIA	5	3	75	40	164	352	15,689	16,675
SAN DIEGO, CALIFORNIA	-	-	53	21	--	--	10,686	6,626
SAN ANTONIO, TEXAS	4	13	84	95	1,425	1,903	26,201	30,087
BOSTON, MASSACHUSETTS	1	7	27	42	329	41,979	7,767	54,104
MEMPHIS, TENNESSEE	10	6	100	60	1,463	1,856	12,197	10,263
ST. LOUIS, MISSOURI	-	2	8	11	--	171	1,520	5,759
NEW ORLEANS, LOUISIANA	2	4	23	29	103	3,242	19,002	26,795
PHOENIX, ARIZONA	6	-	25	5	1,688	--	5,247	626
COLUMBUS, OHIO	13	-	60	23	892	--	5,928	5,366
SEATTLE, WASHINGTON	14	17	142	122	3,757	4,505	34,197	40,368
JACKSONVILLE, FLORIDA	-	-	1	-	--	--	10	--
PITTSBURGH, PENNSYLVANIA	9	2	69	58	1,055	158	332,276	10,019
DENVER, COLORADO	9	2	50	44	1,590	4,027	8,482	14,440
TOTAL 25 CITIES	190	164	2,159	1,709	132,775	92,034	2,374,834	905,176
BALANCE OF COUNTRY	1,368	851	14,635	10,033	493,964	196,264	4,580,346	3,729,904
TOTAL UNITED STATES	1,558	1,015	16,794	11,742	626,739	288,298	6,955,180	4,635,080

*Data Incomplete.

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	DECEMBER 1981 NUMBER	DECEMBER 1981 PER CENT	DECEMBER 1981 CURRENT LIAB.	DECEMBER 1980 NUMBER	DECEMBER 1980 PER CENT	DECEMBER 1980 CURRENT LIAB.	TWELVE MONTHS 1981 NUMBER	TWELVE MONTHS 1981 PER CENT	TWELVE MONTHS 1981 CURRENT LIAB.	TWELVE MONTHS 1980 NUMBER	TWELVE MONTHS 1980 PER CENT	TWELVE MONTHS 1980 CURRENT LIAB.
MINING & MANUFACTURING	202	100.0	198,651	150	100.0	65,828	2,220	100.0	2,370,415	1,599	100.0	1,865,017
Under $5,000	1	0.5	4	--	--	--	12	0.6	33	1	0.0	2
$5,000 to $25,000	9	4.5	131	10	6.7	163	140	6.3	2,151	113	7.1	1,731
$25,000 to $100,000	42	20.8	2,642	41	27.3	2,888	579	26.0	34,921	387	24.2	23,204
$100,000 to $1,000,000	114	56.4	39,725	83	55.3	27,789	1,172	52.7	373,350	870	54.4	275,682
$1,000,000 and Over	36	17.8	156,149	16	10.7	34,988	321	14.4	1,959,960	228	14.3	1,564,393
WHOLESALE TRADE	164	100.0	131,471	104	100.0	23,887	1,708	100.0	1,128,632	1,284	100.0	590,913
Under $5,000	--	--	--	--	--	--	7	0.4	23	6	0.5	15
$5,000 to $25,000	9	5.5	115	10	9.6	174	99	5.8	1,611	79	6.1	1,244
$25,000 to $100,000	47	28.7	2,842	34	32.7	1,781	484	28.3	29,326	383	29.8	22,459
$100,000 to $1,000,000	85	51.8	29,824	53	51.0	13,923	947	55.5	289,081	683	53.2	200,241
$1,000,000 and Over	23	14.0	98,690	7	6.7	8,009	171	10.0	808,591	133	10.4	366,954
RETAIL TRADE	586	100.0	100,409	421	100.0	124,397	6,882	100.0	1,558,528	4,910	100.0	993,539
Under $5,000	7	1.2	23	4	0.9	15	52	0.8	159	35	0.7	110
$5,000 to $25,000	65	11.1	1,102	44	10.4	764	809	11.8	12,983	559	11.4	8,706
$25,000 to $100,000	253	43.2	15,028	183	43.5	10,568	2,878	41.8	176,502	2,104	42.9	120,769
$100,000 to $1,000,000	246	42.0	61,003	175	41.6	43,163	2,961	43.0	723,640	2,093	42.6	524,158
$1,000,000 and Over	15	2.5	23,251	15	3.6	69,887	182	2.6	645,244	119	2.4	339,796
CONSTRUCTION	378	100.0	92,749	190	100.0	46,720	3,614	100.0	851,780	2,355	100.0	752,109
Under $5,000	--	--	--	2	1.0	9	19	0.5	82	18	0.7	63
$5,000 to $25,000	59	15.6	899	27	14.2	518	439	12.2	6,885	251	10.7	4,159
$25,000 to $100,000	139	36.8	8,150	72	37.9	4,262	1,382	38.2	81,171	878	37.3	51,967
$100,000 to $1,000,000	167	44.2	48,633	82	43.2	20,422	1,660	45.9	441,871	1,125	47.8	377,307
$1,000,000 and Over	13	3.4	35,067	7	3.7	21,509	114	3.2	321,791	83	3.5	318,613
COMMERCIAL SERVICE	228	100.0	103,459	153	100.0	27,466	2,366	100.0	1,045,825	1,594	100.0	413,502
Under $5,000	--	--	--	2	1.3	8	28	1.2	89	12	0.8	47
$5,000 to $25,000	33	14.4	515	24	16.0	343	375	15.8	5,778	241	15.1	3,786
$25,000 to $100,000	98	43.0	5,773	68	45.3	4,087	930	39.3	54,148	615	38.6	34,261
$100,000 to $1,000,000	82	36.0	20,814	51	34.1	12,698	908	38.4	241,123	646	40.5	170,688
$1,000,000 and Over	15	6.6	76,357	5	3.3	10,330	125	5.3	744,687	80	5.0	204,720
TOTAL UNITED STATES	1,558	100.0	626,739	1,015	100.0	288,298	16,794	100.0	6,955,180	11,742	100.0	4,635,080
Under $5,000	8	0.5	27	8	0.8	32	118	0.7	366	72	0.6	237
$5,000 to $25,000	175	11.2	2,762	115	11.3	1,962	1,862	11.1	29,408	1,243	10.6	19,626
$25,000 to $100,000	579	37.2	34,435	398	39.2	23,586	6,253	37.2	376,068	4,367	37.2	252,665
$100,000 to $1,000,000	694	44.5	199,999	444	43.8	117,995	7,668	45.6	2,069,065	5,417	46.1	1,548,076
$1,000,000 and Over	102	6.6	389,516	50	4.9	144,723	913	5.4	4,480,273	643	5.5	2,814,476

FAILURES BY FEDURAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY.....DECEMBER 1981
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMMERCIAL SERVICE NUMBER	COMMERCIAL SERVICE CURRENT LIAB.	U. S. TOTAL NUMBER	U. S. TOTAL CURRENT LIAB.
Boston	4	1,341	6	6,330	16	3,441	3	515	5	2,041	34	13,668
New York	20	48,580	14	12,758	38	12,373	9	1,635	12	48,895	93	124,241
Philadelphia	5	686	11	3,207	22	2,863	16	2,031	3	465	57	9,252
Cleveland	10	4,011	7	6,041	40	3,106	43	8,967	17	1,567	117	23,692
Richmond	17	35,535	12	11,922	33	7,188	20	4,194	10	1,961	92	60,800
Atlanta	15	8,971	9	1,503	57	11,513	30	6,185	16	1,727	127	29,899
Chicago	20	10,021	12	5,282	74	9,253	45	10,569	26	4,213	177	39,338
St. Louis	5	4,154	5	699	28	3,585	13	2,024	4	212	55	10,674
Minneapolis	5	2,176	6	1,402	16	1,839	7	1,647	4	519	38	7,583
Kansas City	10	9,922	10	2,884	47	6,614	17	4,619	23	10,845	107	34,884
Dallas	9	15,585	14	13,277	24	4,995	21	18,676	22	13,579	90	66,112
San Francisco	82	57,669	58	66,166	191	33,639	154	31,587	86	17,435	571	206,596
TOTAL UNITED STATES	202	198,651	164	131,471	586	100,409	378	92,749	228	103,459	1,558	626,739

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Dun & Bradstreet

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Business Economics Division

99 Church Street, New York, N.Y. 10007
212/285-7417

For Release: Mar. 25, 1983

Monthly Failures

K-24 No. 1

FAILURES EASED SLIGHTLY AT START OF 1982

NEW YORK, March 25--Commercial and industrial failures lost some momentum at the start of 1982, easing 1.5 per cent to 1,535 in January from 1,558 in December, reports Dun & Bradstreet. But, casualties were 38 per cent above the 1,109 occurring in the initial month of 1981 and surpassed the previous post-World-War II peak for January of 1,447 set in 1962.

Dollar liabilities continued a slight climb for the second consecutive month, edging up 2.9 per cent to $645.1 million in January from $626.7 million in December. There was a steep year-to-year upsurge, however, from the $341.4 million in liabilities involved in January 1981 casualties. Concerns failing with liabilities of $100,000 or more were almost half again as heavy as in the previous January.

The easing in failures during the initial month of 1982 took place in wholesaling, construction and service. Off noticeably from last month of 1981 were tolls among wholesalers of building materials and automotive equipment, among all types of building contractors, and in transportation and repair services. In contrast, manufacturing failures increased 5 per cent to a four-month high and retailing cases increased some 9 per cent to a three-month high as failures mounted in the machinery, metals, printing and publishing industries, and in apparel retailing.

All functions had more businesses failing than in the comparable January a year earlier and the increase was spread across nearly all lines. There were a few noteworthy exceptions--tolls declined in the manufacturing and wholesaling of transportation equipment and in the retailing of building materials and general merchandise.

Geographically the dip in business casualties between December and January was concentrated in the South Central, Mountain and Pacific Regions. However, the continuing uptrend from year-earlier levels was nation-wide. By far the sharpest climb was in the West North Central States, to more than double the area's January 1981 total, with the principal boost from Missouri, Kansas, and Minnesota.

# # #

INDUSTRY AND TRADE	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	JANUARY 1982	JANUARY 1981	DECEMBER 1981	JANUARY 1982	JANUARY 1981	DECEMBER 1981
MINING & MANUFACTURING						
Mining-Coal, Oil, Miscellaneous	9	8	20	66,870	7,409	46.720
Food & Kindred Products	7	7	10	10,235	8,261	6,904
Textile Mill Products & Apparel	18	15	22	28,423	9,550	49,786
Lumber & Lumber Products	34	26	37	11,929	9,163	11,340
Paper, Printing & Publishing	27	23	18	5,076	4,011	6,304
Chemicals & Allied Products	2	1	4	448	343	1,102
Leather & Leather Products	1	1	1	938	472	412
Stone, Clay & Glass Products	7	5	12	10,399	4,907	3,794
Metals, Primary & Fabricated	26	12	20	35,665	14,747	27,371
Machinery	35	18	22	31,154	10,087	25,648
Transportation Equipment	8	8	7	22,336	9,066	1,011
Miscellaneous	38	26	29	23,556	20,749	18,259
TOTAL MINING AND MANUFACTURING	212	150	202	247,029	98,765	198,651
WHOLESALE TRADE						
Food & Farm Products	24	21	19	8,602	8,852	58,143
Apparel	2	7	6	1,000	1,048	1,465
Dry Goods	4	2	1	3,111	389	200
Lumber, Bldg. Materials & Hardware	10	8	19	5,832	2,374	7,058
Chemicals & Drugs	5	1	7	2,417	580	1,711
Motor Vehicles & Auto Equipment	9	15	16	3,142	2,383	8,188
Electrical Goods	7	8	21	1,366	4,154	6,583
Furniture & Furnishings	7	4	10	1,180	469	4,450
Machinery, Equipment & Supplies	42	23	32	15,890	5,765	18,801
Miscellaneous	45	10	33	63,587	3,335	24,872
TOTAL WHOLESALE TRADE	155	107	164	106,127	29,349	131,471
RETAIL TRADE						
Food & Liquor	60	47	54	12,609	5,586	5,670
General Merchandise	15	19	13	2,058	6,366	1,760
Apparel & Accessories	78	49	58	59,265	6,186	7,054
Furniture & Home Furnishings	89	53	80	13,537	13,210	11,312
Lumber, Bldg. Materials & Hardware	28	34	31	5,090	4,915	8,549
Automotive Group	118	96	114	27,823	27,613	30,266
Eating and Drinking Places	139	89	135	28,016	18,588	24,397
Drug Stores	10	6	11	1,624	558	1,576
Miscellaneous	105	75	90	9,828	16,279	9,825
TOTAL RETAIL TRADE	642	468	586	159,850	99,301	100,409
CONSTRUCTION						
General Building Contractors	119	107	143	28,748	43,304	48,672
Building Sub-Contractors	164	108	207	28,449	17,527	35,938
Other Contractors	23	14	28	9,758	8,199	8,139
TOTAL CONSTRUCTION	306	229	378	66,955	69,030	92,749
COMMERCIAL SERVICE						
Passenger & Freight Transportation	68	58	81	35,896	33,056	25,917
Miscellaneous Public Service	4	2	5	4,707	75	3,881
Hotels	9	3	8	4,464	1,620	2,793
Cleaning, Dyeing & Repairing	7	1	4	261	13	107
Laundries	3	-	3	2,275	-	356
Funeral Services	2	-	1	550	-	24
Other Personal Services	20	17	19	1,940	1,142	1,562
Business Services	87	63	76	13,180	8,304	65,808
Repair Services	20	11	31	1,909	705	3,011
TOTAL COMMERCIAL SERVICE	220	155	228	65,182	44,915	103,459
TOTAL UNITED STATES	1,535	1,109	1,558	645,143	341,360	626,739

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1982	1981	1980	1982	1981	1980
January	66.9	49.1	31.2	66.2	48.6	30.9
February		54.5	31.4		47.8	27.5
March		51.4	39.1		47.6	36.2
April		66.1	45.2		61.8	42.2
May		64.5	40.9		62.0	39.3
June		59.6	47.7		60.8	48.7
July		60.6	47.8		65.9	52.0
August		49.6	42.2		53.3	45.4
September		78.3	40.5		87.0	45.0
October		68.0	55.7		69.4	56.8
November		68.3	40.8		65.7	39.2
December		65.7	42.6		72.2	46.8
No. Average		61.3	42.1			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1982	1981	1980	1982	1981	1980
January	1,535	1,109	729	645,143	341,360R	243,149
February		1,133	677		789,205	190,788
March		1,212	925		485,335	274,238
April		1,557	1,068		536,877	428,150
May		1,464	975		428,199	381,146
June		1,408	1,094		408,543	436,680
July		1,432	1,141		619,462	445,693
August		1,172	1,009		450,412	345,408
September		1,777	926		752,345	1,002,944
October		1,604	1,323		897,938	359,242
November		1,368	860		618,765	239,344
December		1,558	1,015		626,739	288,298
Total		16,794	11,742		6,955,180	4,635,080

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

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UNITED STATES FAILURES BY STATES -- JANUARY 1982

REGIONS AND STATES	NUMBER OF FAILURES JANUARY 1982	NUMBER OF FAILURES JANUARY 1981	NUMBER OF FAILURES DECEMBER 1981	LIABILITIES (In Thousands of Dollars) JANUARY 1982	LIABILITIES (In Thousands of Dollars) JANUARY 1981	LIABILITIES (In Thousands of Dollars) DECEMBER 1981
MAINE	4	5	5	356	901	819
NEW HAMPSHIRE	5	4	-	2,169	2,629	-
VERMONT	-	2	-	-	123	-
MASSACHUSETTS	22	14	14	61,515	5,576	6,525
CONNECTICUT	16	11	13	5,355	3,204	5,280
RHODE ISLAND	6	-	3	1,465	-	1,433
TOTAL NEW ENGLAND	53	36	35	70,860	12,433	14,057
NEW YORK	80	51	65	75,119	14,200	10 ,422
NEW JERSEY	34	33	43	13,851	20,970	17,325
PENNSYLVANIA	73	55	66	20,710	10,519	8,821
TOTAL MIDDLE ATLANTIC	187	139	174	109,680	45,689	135,568
OHIO	92	29	75	13,821	3,792	15,158
INDIANA	17	14	19	2,684	3,376	5,018
ILLINOIS	56	117	31	16,336	20,740	5,684
MICHIGAN	87	53	99	19,174	11,958	24,926
WISCONSIN	30	28	25	5,967	8,478	3,252
TOTAL EAST NORTH CENTRAL	282	241	249	57,982	48,344	54,038
MINNESOTA	37	19	26	11,417	2,815	6,383
IOWA	13	12	8	3,026	1,964	761
MISSOURI	59	7	26	20,763	1,612	3,220
NORTH DAKOTA	6	4	1	1,600	1,769	162
SOUTH DAKOTA	4	7	7	1,050	2,080	674
NEBRASKA	11	11	11	2,693	7,362	9,876
KANSAS	22	10	26	2,173	1,509	6,678
TOTAL WEST NORTH CENTRAL	152	70	105	42,722	19,111	27,754
MARYLAND	14	16	11	8,459	2,810	2,051
DELAWARE	1	5	3	25	270	670
DISTRICT OF COLUMBIA	1	-	2	814	-	300
VIRGINIA	38	18	32	26,271	4,996	9,814
WEST VIRGINIA	13	11	16	2,212	2,882	39,457
NORTH CAROLINA	34	18	37	6,706	3,519	11,094
SOUTH CAROLINA	3	-	6	353	-	4,064
GEORGIA	-	33	-	-	10,628	-
FLORIDA	53	22	38	11,609	2,404	12,264
TOTAL SOUTH ATLANTIC	157	123	145	56,449	27,509	79,714
KENTUCKY	23	19	18	5,517	3,490	5,546
TENNESSEE	36	37	66	5,888	10,253	9,337
ALABAMA	28	-	19	6,372	-	3,684
MISSISSIPPI	8	9	9	1,329	2,308	1,814
TOTAL EAST SOUTH CENTRAL	95	65	112	19,106	16,051	20,381
ARKANSAS	8	4	21	1,281	1,155	7,105
OKLAHOMA	38	23	17	14,561	10,008	10,894
LOUISIANA	12	13	20	7,129	8,061	4,637
TEXAS	70	63	87	142,571	33,794	64,861
TOTAL WEST SOUTH CENTRAL	128	103	145	165,542	53,018	87,497
MONTANA	8	9	3	1,725	1,662	364
IDAHO	1	6	5	132	975	814
WYOMING	-	-	-	-	-	-
COLORADO	23	11	30	4,785	1,184	4,540
NEW MEXICO	-	12	-	-	3,989	-
ARIZONA	26	-	25	13,876	-	8,146
UTAH	7	13	17	10,671	1,410	53,867
NEVADA	3	5	7	161	856	1,955
TOTAL MOUNTAIN	68	56	87	31,350	10,076	69,686
ALASKA	5	2	9	411	451	2,527
HAWAII	6	6	9	2,055	1,172	1,966
WASHINGTON	43	41	72	5,857	9,566	15,941
OREGON	59	38	128	11,718	10,133	13,918
CALIFORNIA	300	189	288	71,411	87,807	103,692
TOTAL PACIFIC	413	276	506	91,452	109,129	138,044
25 LARGEST CITIES						
NEW YORK, NEW YORK	39	23	36	62,718	9,593	72,753
CHICAGO, ILLINOIS	6	11	2	1,360	3,249	120
LOS ANGELES, CALIFORNIA	30	16	20	13,511	13,900	6,505
PHILADELPHIA, PENNSYLVANIA	19	11	12	5,926	493	2,289
DETROIT, MICHIGAN	5	6	14	572	1,611	7,501
HOUSTON, TEXAS	18	16	20	91,201	4,083	24,830
BALTIMORE, MARYLAND	1	5	3	40	1,494	420
DALLAS, TEXAS	11	6	3	10,188	1,999	4,237
WASHINGTON, D.C.	1	-	2	814	-	300
CLEVELAND, OHIO	1	4	-	600	313	-
INDIANAPOLIS, INDIANA	1	4	2	70	317	820
MILWAUKEE, WISCONSIN	6	13	3	487	2,486	534
SAN FRANCISCO, CALIFORNIA	6	6	5	2,072	3,208	164
SAN DIEGO, CALIFORNIA	5	-	-	1,116	-	-
SAN ANTONIO, TEXAS	2	4	4	244	561	1,425
BOSTON, MASSACHUSETTS	2	1	1	47,697	600	329
MEMPHIS, TENNESSEE	4	7	10	605	1,274	1,463
ST. LOUIS, MISSOURI	2	3	-	350	675	-
NEW ORLEANS, LOUISIANA	2	2	2	204	983	103
PHOENIX, ARIZONA	6	-	6	4,412	-	1,688
COLUMBUS, OHIO	10	2	13	2,193	652	892
SEATTLE, WASHINGTON	7	9	14	894	2,966	3,757
JACKSONVILLE, FLORIDA	1	-	-	30	-	-
PITTSBURGH, PENNSYLVANIA	7	2	9	1,213	295	1,055
DENVER, COLORADO	7	4	9	2,971	384	1,590
TOTAL 25 CITIES	199	155	190	251,488	51,136	132,775
BALANCE OF COUNTRY	1,336	954	1,368	393,655	290,224	493,964
TOTAL UNITED STATES	1,535	1,109	1,558	645,143	341,360	626,739

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	JANUARY 1982 NUMBER	JANUARY 1982 PER CENT	JANUARY 1982 CURRENT LIAB.	JANUARY 1981 NUMBER	JANUARY 1981 PER CENT	JANUARY 1981 CURRENT LIAB.	DECEMBER 1981 NUMBER	DECEMBER 1981 PER CENT	DECEMBER 1981 CURRENT LIAB.
MINING & MANUFACTURING	212	100.0	247,029	150	100.0	98,765	202	100.0	198,651
Under $5,000	1	0.5	5	-	-	-	1	0.5	4
$5,000 to $25,000	11	5.2	170	9	6.0	170	9	4.5	131
$25,000 to $100,000	49	23.1	2,978	40	26.7	2,454	42	20.8	2,642
$100,000 to $1,000,000	110	51.9	37,945	81	54.0	27,012	114	56.4	39,725
$1,000,000 and Over	41	19.3	205,931	20	13.3	69,129	36	17.8	156,149
WHOLESALE TRADE	155	100.0	106,127	107	100.0	29,349	164	100.0	131,471
Under $5,000	1	0.7	3	-	-	-	-	-	-
$5,000 to $25,000	4	2.6	55	8	7.5	157	9	5.5	115
$25,000 to $100,000	43	27.7	2,730	32	29.9	1,837	47	28.7	2,842
$100,000 to $1,000,000	95	61.3	30,378	59	55.1	15,622	85	51.8	29,824
$1,000,000 and Over	12	7.7	72,961	8	7.5	11,733	23	14.0	98,690
RETAIL TRADE	642	100.0	159,850	468	100.0	99,301	586	100.0	100,409
Under $5,000	3	0.4	5	2	0.4	4	7	1.2	23
$5,000 to $25,000	85	13.2	1,336	47	10.0	769	65	11.1	1,102
$25,000 to $100,000	270	42.1	15,620	216	46.2	12,839	253	43.2	15,028
$100,000 to $1,000,000	270	42.1	70,031	189	40.4	43,543	246	42.0	61,003
$1,000,000 and Over	14	2.2	72,858	14	3.0	42,146	15	2.5	23,253
CONSTRUCTION	306	100.0	66,955	229	100.0	69,030	378	100.0	92,749
Under $5,000	1	0.3	5	1	0.4	4	-	-	-
$5,000 to $25,000	30	9.8	465	23	10.1	312	59	15.6	899
$25,000 to $100,000	113	36.9	6,413	93	40.6	5,287	139	36.8	8,150
$100,000 to $1,000,000	151	49.4	42,630	100	43.7	25,562	167	44.2	48,633
$1,000,000 and Over	11	3.6	17,442	12	5.2	37,865	13	3.4	35,067
COMMERCIAL SERVICE	220	100.0	65,182	155	100.0	44,915	228	100.0	103,459
Under $5,000	6	2.7	21	1	0.7	4	-	-	-
$5,000 to $25,000	29	13.2	495	29	18.7	439	33	14.4	515
$25,000 to $100,000	84	38.2	4,695	58	37.4	3,314	98	43.0	5,773
$100,000 to $1,000,000	89	40.5	22,778	60	38.7	18,067	82	36.0	20,814
$1,000,000 and Over	12	5.4	37,193	7	4.5	23,091	15	6.6	76,357
TOTAL UNITED STATES	1,535	100.0	645,143	1,109	100.0	341,360	1,558	100.0	626,739
Under $5,000	12	0.8	39	4	0.4	12	8	0.5	27
$5,000 to $25,000	159	10.4	2,521	116	10.4	1,847	175	11.2	2,762
$25,000 to $100,000	559	36.4	32,436	439	39.6	25,731	579	37.2	34,435
$100,000 to $1,000,000	715	46.6	203,762	489	44.1	129,806	694	44.5	199,999
$1,000,000 and Over	90	5.8	406,385	61	5.5	183,964	102	6.6	389,516

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY.....JANUARY 1982
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICT BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMMERCIAL SERVICE NUMBER	COMMERCIAL SERVICE CURRENT LIAB.	U.S. TOTAL NUMBER	U.S. TOTAL CURRENT LIAB.
Boston	10	7,595	8	7,033	23	51,278	6	946	5	3,862	52	70,714
New York	17	46,661	17	5,867	45	10,312	7	1,125	17	25,444	103	89,409
Philadelphia	6	5,545	4	510	26	2,027	12	2,811	9	730	57	11,623
Cleveland	15	10,963	8	1,694	54	7,308	37	5,295	16	2,176	130	27,436
Richmond	25	19,386	10	8,858	40	6,987	15	4,601	12	4,483	102	44,315
Atlanta	12	8,806	8	1,415	60	11,702	27	5,271	18	2,763	125	29,957
Chicago	17	5,720	19	4,238	81	14,298	33	11,584	36	4,261	186	40,101
St. Louis	4	1,557	2	207	26	4,872	9	1,372	3	434	44	8,442
Minneapolis	7	2,982	5	4,079	27	6,155	18	3,523	5	1,423	62	18,162
Kansas City	27	26,895	15	3,306	48	5,350	31	4,881	27	4,079	148	44,511
Dallas	22	91,437	11	42,643	18	3,134	19	4,221	6	2,745	76	144,180
San Francisco	50	19,482	48	26,277	194	36,427	92	21,325	66	12,782	450	116,293
TOTAL UNITED STATES	212	247,029	155	106,127	642	159,850	306	66,955	220	65,182	1,535	645,143

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Business Economics Division

99 Church Street, New York, N.Y. 10007
212/285-7417

For Release: June 17, 1983

Monthly Failures

K-24 No. 2

MONTHLY FAILURES UP IN ALL FUNCTIONS IN SIX OF NINE REGIONS IN EARLY 1982

NEW YORK, June 14 -- Accelerating in the second month of 1982, commercial and industrial failures climbed 20.8 per cent in February to 1,854, the most in any month since before World War II, reports Dun & Bradstreet. Casualties soared 63.6 per cent from February 1981 when they totalled 1,133.

Liabilities involved in the month's failures swelled to $913.5 million, 41.6 per cent heavier than the $645.1 in January and the largest volume since September 1980 when losses topped $1 billion. The steepest rise, both month-to-month and year-to-year, took place in million dollar bankruptcies. At 170 in February 1982, casualties of this size were more than twice as numerous as in February a year earlier.

Failures climbed some 30 per cent in wholesaling, over 20 per cent in all other functions except retailing where the rise was 15 per cent. The milder rise in retailing reflected the fact that the toll among building materials dealers held steady, and among apparel stores showed negligible change. While construction casualties were not as high as in the final three months of 1981, more concerns failed in other functions than in any month of that year.

Compared with February a year earlier, wholesaling casualties nearly doubled and those in manufacturing and services jumped more than 70 per cent. In wholesaling, the food and farm products, automotive and electrical goods lines were hard hit, while in manufacturing, severe upsurges prevailed in mining, food products, lumber products, metals and machinery. As for service operations, tolls mounted sharply in transportation and business lines.

In six of nine major geographic regions, business failures climbed between January and February. The New England, East and West North Central regions were the exceptions to the uptrend. Up particularly sharply were casualties in New York, Pennsylvania, the Carolinas and Georgia, Tennessee, Alaska, and Mississippi. Measured against February 1981, geographic trends were less mixed, with tolls higher in all major areas except New England.

# # #

INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	FEBRUARY		TWO MONTHS		FEBRUARY		TWO MONTHS	
	1982	1981	1982	1981	1982	1981	1982	1981
MINING & MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	20	4	29	12	53,403	2,661	120,273	10,070
Food & Kindred Products	14	6	21	13	13,390	8,401	23,625	16,662
Textile Mill Products & Apparel	33	23	51	38	11,569	23,102	39,992	32,652
Lumber & Lumber Products	40	16	74	42	30,699	3,516	42,628	12,679
Paper, Printing & Publishing	22	23	49	46	4,167	6,611	9,243	10,622
Chemicals & Allied Products	8	4	10	5	1,847	24,441	2,295	24,784
Leather & Leather Products	3	1	4	2	2,088	386	3,026	858
Stone, Clay & Glass Products	3	5	10	10	507	4,282	10,906	9,189
Metals, Primary & Fabricated	29	16	55	28	16,709	24,439	52,374	39,186
Machinery	43	26	78	44	12,690	9,216	43,844	19,303
Transportation Equipment	10	10	18	18	7,407	4,511	29,743	13,577
Miscellaneous	45	22	83	48	29,004	410,544	52,560	431,293
TOTAL MINING AND MANUFACTURING	270	156	482	306	183,480	522,110	430,509	620,875
WHOLESALE TRADE								
Food & Farm Products	34	10	58	31	24,768	7,712	33,370	16,564
Apparel	7	3	9	10	29,696	208	30,696	1,256
Dry Goods	2	2	6	4	1,485	150	4,596	539
Lumber, Bldg. Materials & Hardware	18	11	28	19	16,866	5,577	22,698	7,951
Chemicals & Drugs	2	1	7	2	153	25	2,570	605
Motor Vehicles & Auto Equipment	22	5	31	20	9,302	2,270	12,444	4,653
Electrical Goods	13	5	20	13	16,081	917	17,447	5,071
Furniture & Furnishings	9	9	16	13	1,812	6,831	2,992	7,300
Machinery, Equipment & Supplies	42	29	84	52	26,439	9,412	42,329	15,177
Miscellaneous	53	27	98	45	33,946	57,281	97,333	60,616
TOTAL WHOLESALE TRADE	202	102	357	209	160,348	90,383	266,475	119,732
RETAIL TRADE								
Food & Liquor	67	48	127	95	10,410	7,684	23,019	13,270
General Merchandise	23	13	38	32	38,872	1,588	40,930	7,954
Apparel & Accessories	83	56	161	105	29,316	5,825	88,581	12,011
Furniture & Home Furnishings	89	64	178	117	11,717	10,053	25,254	23,263
Lumber, Bldg. Materials & Hardware	46	29	74	63	16,165	7,226	21,255	12,141
Automotive Group	141	84	259	180	27,060	22,663	54,883	50,276
Eating & Drinking Places	164	98	303	187	29,744	18,636	57,760	37,224
Drug Stores	6	6	16	12	432	516	2,056	1,074
Miscellaneous	122	96	227	171	182,341	13,811	192,169	30,090
TOTAL RETAIL TRADE	741	494	1,383	962	346,057	88,002	505,907	187,303
CONSTRUCTION								
General Building Contractors	147	78	266	185	41,379	26,963	70,127	70,267
Building Sub-Contractors	202	132	366	240	51,760	22,095	80,209	39,622
Other Contractors	21	18	44	32	13,253	5,343	23,011	13,542
TOTAL CONSTRUCTION	370	228	676	457	106,392	54,401	173,347	123,431
COMMERCIAL SERVICE								
Passenger & Freight Transportation	83	53	151	111	31,579	17,407	67,475	50,463
Miscellaneous Public Services	4	1	8	3	1,013	150	5,720	225
Hotels	10	2	19	5	15,674	2,770	20,138	4,390
Cleaning, Dyeing & Repairing	3	2	10	3	346	97	607	110
Laundries	4	2	7	2	572	171	2,847	171
Funeral Services	1	1	3	1	57	49	607	49
Other Personal Services	16	10	36	27	1,543	919	3,483	2,061
Business Services	122	62	209	125	59,664	10,857	72,844	19,161
Repair Services	28	20	48	31	6,737	1,889	8,646	2,594
TOTAL COMMERCIAL SERVICE	271	153	491	308	117,185	34,309	182,367	79,224R
TOTAL UNITED STATES	1,854	1,133	3,389	2,242	913,462	789,205	1,558,605	1,130,565

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1982	1981	1980	1982	1981	1980
January	66.9	49.1	31.2	66.2	48.6	30.9
February	87.8	54.5	31.4	77.0	47.8	27.5
March		51.4	39.1		47.6	36.2
April		66.1	45.2		61.8	42.2
May		64.5	40.9		62.0	39.3
June		59.6	47.7		60.8	48.7
July		60.6	47.8		65.9	52.0
August		49.6	42.2		53.3	45.4
September		78.3	40.5		87.0	45.0
October		68.0	55.7		69.4	56.8
November		68.3	40.8		65.7	39.2
December		65.7	42.6		72.2	46.8
Mo. Average		61.3	42.1			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1982	1981	1980	1982	1981	1980
January	1,535	1,109	729	645,143	341,360R	243,149
February	1,854	1,133	677	913,462	789,205	190,788
March		1,212	925		485,335	274,238
April		1,557	1,068		536,877	428,150
May		1,464	975		428,199	381,146
June		1,408	1,094		408,543	436,680
July		1,432	1,141		619,462	445,693
August		1,172	1,009		450,412	345,408
September		1,777	926		752,345	1,002,944
October		1,604	1,323		897,938	359,242
November		1,368	860		618,765	239,344
December		1,558	1,015		626,739	288,298
Total		16,794	11,742		6,955,180	4,635,080

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

*Revised

UNITED STATES FAILURES BY STATES -- FEBRUARY 1982

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	FEBRUARY		TWO MONTHS		FEBRUARY		TWO MONTHS	
	1982	1981	1982	1981	1982	1981	1982	1981
MAINE	7	-	11	5	1,021	-	1,377	901
NEW HAMPSHIRE	6	1	11	5	6,842	18	9,011	2,647
VERMONT	-	-	-	2	-	-	-	123
MASSACHUSETTS	12	19	34	33	2,755	4,521	64,270	10,097
CONNECTICUT	7	13	23	24	7,577	8,862	12,932	12,066
RHODE ISLAND	3	4	9	4	395	1,038	1,860	1,038
TOTAL NEW ENGLAND	35	37	88	73	18,590	14,439	89,450	26,872
NEW YORK	122	72	202	123	221,081	489,581	296,200	503,781
NEW JERSEY	37	42	71	75	41,202	13,871	55,053	34,841
PENNSYLVANIA	114	52	187	107	20,204	15,115	40,914	25,634
TOTAL MIDDLE ATLANTIC	273	166	460	305	282,487	518,567	392,167	564,256
OHIO	52	34	144	63	13,812	7,959	27,633	11,751
INDIANA	19	17	36	31	3,720	4,168	6,404	7,544
ILLINOIS	66	60	122	177	17,940	9,937	34,276	30,677
MICHIGAN	94	45	181	98	46,708	9,155	65,882	21,113
WISCONSIN	29	21	59	49	5,984	2,920	11,951	11,398
TOTAL EAST NORTH CENTRAL	260	177	542	418	88,164	34,139	146,146	82,483
MINNESOTA	33	25	70	44	15,055	3,695	26,472	6,510
IOWA	12	10	25	22	2,494	1,413	5,520	3,377
MISSOURI	44	22	103	29	19,015	6,438	39,778	8,050
NORTH DAKOTA	1	2	7	6	135	197	1,735	1,966
SOUTH DAKOTA	9	1	13	8	1,730	144	2,780	2,224
NEBRASKA	4	16	17	27	1,155	7,283	3,848	14,645
KANSAS	28	4	55	14	7,951	359	10,124	1,868
TOTAL WEST NORTH CENTRAL	138	80	290	150	47,535	19,529	90,257	38,640
MARYLAND	17	15	31	31	2,963	2,684	11,422	5,494
DELAWARE	1	5	2	10	25	198	50	468
DISTRICT OF COLUMBIA	4	-	5	-	1,617	-	2,431	-
VIRGINIA	35	29	73	47	8,324	10,823	34,595	15,819
WEST VIRGINIA	24	3	37	14	3,089	566	5,301	3,448
NORTH CAROLINA	52	11	86	29	8,320	1,352	15,026	4,871
SOUTH CAROLINA	8	-	11	-	2,098	-	2,451	-
GEORGIA	69	46	69	79	68,746	13,315	68,746	23,943
FLORIDA	49	23	102	45	28,248	4,863	39,857	7,267
TOTAL SOUTH ATLANTIC	239	132	416	255	123,430	33,801	179,879	61,310
KENTUCKY	20	10	43	29	20,430	1,605	25,947	5,095
TENNESSEE	62	52	98	89	15,839	5,148	21,727	15,401
ALABAMA	50	3	78	3	7,922	716	14,294	716
MISSISSIPPI	18	6	26	15	12,501	1,139	13,830	3,447
TOTAL EAST SOUTH CENTRAL	150	71	245	136	56,692	8,608	75,798	24,659
ARKANSAS	8	10	16	14	3,219	1,874	4,500	3,029
OKLAHOMA	19	19	57	42	5,828	4,680	20,389	14,688
LOUISIANA	14	20	26	33	7,013	4,689	14,142	12,750
TEXAS	110	88	180	151	114,921	68,396	257,492	102,190
TOTAL WEST SOUTH CENTRAL	151	137	279	240	130,981	79,639	296,523	132,657
MONTANA	2	6	10	15	693	916	2,418	2,578
IDAHO	5	5	6	11	2,563	875	2,695	1,850
WYOMING	-	1	-	1	-	974	-	974
COLORADO	14	3	37	14	17,379	234	22,164	1,418
NEW MEXICO	-	5	-	17	-	1,650	-	5,639
ARIZONA	30	4	56	4	9,317	1,900	23,193	1,900
UTAH	5	26	12	39	606	12,874	11,277	14,284
NEVADA	13	2	16	7	5,470	703	5,631	1,559
TOTAL MOUNTAIN	69	52	137	108	36,028	20,126	67,378	30,202
ALASKA	1	7	6	9	80	729	491	1,180
HAWAII	12	6	18	12	3,225	1,856	5,280	3,028
WASHINGTON	111	77	154	118	31,619	13,872	37,476	23,438
OREGON	110	28	169	66	26,588	4,123	38,306	14,256
CALIFORNIA	285	163	585	352	68,043	39,777	139,454	127,584
TOTAL PACIFIC	519	281	932	557	129,555	60,357	221,007	169,486
25 LARGEST CITIES								
NEW YORK, NEW YORK	51	44	90	67	198,054	483,303	260,772	492,896
CHICAGO, ILLINOIS	-	16	6	27	-	1,758	1,360	5,007
LOS ANGELES, CALIFORNIA	18	11	48	27	3,343	2,856	16,854	16,756
PHILADELPHIA, PENNSYLVANIA	11	2	30	13	1,257	350	7,183	843
DETROIT, MICHIGAN	14	3	19	9	15,307	654	15,879	2,265
HOUSTON, TEXAS	32	14	50	30	82,382	10,650	173,583	14,733
BALTIMORE, MARYLAND	2	6	3	11	475	1,762	515	3,256
DALLAS, TEXAS	13	9	24	15	6,391	7,358	16,579	9,357
WASHINGTON, D. C.	4	-	5	-	1,618	-	2,432	-
CLEVELAND, OHIO	-	3	1	7	-	549	600	862
INDIANAPOLIS, INDIANA	-	5	1	9	-	965	70	1,282
MILWAUKEE, WISCONSIN	2	3	8	16	246	158	733	2,744
SAN FRANCISCO, CALIFORNIA	9	7	15	13	4,172	2,279	6,244	5,487
SAN DIEGO, CALIFORNIA	6	3	11	3	525	631	1,641	631
SAN ANTONIO, TEXAS	14	7	16	11	7,346	4,871	7,590	5,432
BOSTON, MASSACHUSETTS	1	3	3	4	174	2,244	47,871	2,844
MEMPHIS, TENNESSEE	9	5	13	12	1,467	628	2,072	1,902
ST. LOUIS, MISSOURI	1	-	3	3	1,749	-	2,099	675
NEW ORLEANS, LOUISIANA	3	2	5	4	296	1,944	500	2,927
PHOENIX, ARIZONA	12	-	18	-	3,218	-	7,630	-
COLUMBUS, OHIO	4	-	14	2	427	-	2,620	652
SEATTLE, WASHINGTON	18	12	25	21	10,079	2,030	10,973	4,996
JACKSONVILLE, FLORIDA	-	-	1	-	-	-	30	-
PITTSBURGH, PENNSYLVANIA	12	3	19	5	1,582	509	2,795	804
DENVER, COLORADO	7	1	14	5	15,940	81	18,911	465
TOTAL 25 CITIES	243	159	442	314	356,048	525,580	607,536	576,716
BALANCE OF COUNTRY	1,611	974	2,947	1,928	557,414	263,625	951,069	553,849
TOTAL UNITED STATES	1,854	1,133	3,389	2,242	913,462	789,205	1,558,605	1,130,565

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	FEBRUARY 1982 NUMBER	FEBRUARY 1982 PER CENT	FEBRUARY 1982 CURRENT LIAB.	FEBRUARY 1981 NUMBER	FEBRUARY 1981 PER CENT	FEBRUARY 1981 CURRENT LIAB.	TWO MONTHS 1982 NUMBER	TWO MONTHS 1982 PER CENT	TWO MONTHS 1982 CURRENT LIAB.	TWO MONTHS 1981 NUMBER	TWO MONTHS 1981 PER CENT	TWO MONTHS 1981 CURRENT LIAB.
MINING & MANUFACTURING	270	100.0	183,480	156	100.0	522,110	482	100.0	430,509	306	100.0	620,875
Under $5,000	-	-	-	-	-	-	1	0.2	3	-	-	-
$5,000 to $25,000	18	6.7	270	11	7.1	159	29	6.0	440	20	6.5	329
$25,000 to $100,000	56	20.7	3,531	39	25.0	2,283	105	21.8	6,509	79	25.8	4,737
$100,000 to $1,000,000	161	59.6	53,128	83	53.2	24,728	271	56.2	91,073	164	53.6	51,740
$1,000,000 and Over	35	13.0	126,551	23	14.7	494,940	76	15.8	332,482	43	14.1	564,069
WHOLESALE TRADE	202	100.0	160,348	102	100.0	90,383	357	100.0	266,475	209	100.0	119,732
Under $5,000	1	0.5	4	1	1.0	1	2	0.6	7	1	0.5	1
$5,000 to $25,000	12	6.0	176	5	4.9	84	16	4.5	231	13	6.2	241
$25,000 to $100,000	47	23.3	2,268	24	23.5	1,385	90	25.2	4,998	56	26.8	3,222
$100,000 to $1,000,000	116	57.4	35,979	60	58.8	19,624	211	59.1	66,357	119	56.9	35,246
$1,000,000 and Over	26	12.8	121,921	12	11.8	69,289	38	10.6	194,882	20	9.6	81,022
RETAIL TRADE	741	100.0	346,057	494	100.0	88,002	1,383	100.0	505,907	962	100.0	187,303
Under $5,000	8	1.1	22	3	0.6	10	11	0.8	27	5	0.5	14
$5,000 to $25,000	105	14.2	1,721	63	12.8	930	190	13.7	3,057	110	11.4	1,699
$25,000 to $100,000	280	37.8	16,799	210	42.5	11,968	550	39.8	32,419	426	44.3	24,807
$100,000 to $1,000,000	323	43.6	80,981	204	41.3	54,990	593	42.9	151,012	393	40.9	98,533
$1,000,000 and Over	25	3.3	246,534	14	2.8	20,104	39	2.8	319,392	28	2.9	62,250
CONSTRUCTION	370	100.0	106,392	228	100.0	54,401	676	100.0	173,347	457	100.0	123,431
Under $5,000	1	0.3	1	1	0.4	3	2	0.3	6	2	0.4	7
$5,000 to $25,000	41	11.0	799	26	11.4	415	71	10.5	1,264	49	10.7	727
$25,000 to $100,000	133	36.0	7,638	83	36.4	4,746	246	36.4	14,051	176	38.5	10,033
$100,000 to $1,000,000	177	47.9	45,891	110	48.3	28,871	328	48.5	88,521	210	46.0	54,433
$1,000,000 and Over	18	4.8	52,063	8	3.5	20,366	29	4.3	69,505	20	4.4	58,231
COMMERCIAL SERVICE	271	100.0	117,185	153	100.0	34,309	491	100.0	182,367	308	100.0	79,224
Under $5,000	2	0.7	8	1	0.6	4	8	1.6	29	2	0.6	8
$5,000 to $25,000	39	14.4	632	20	13.1	298	68	13.9	1,127	49	15.9	737
$25,000 to $100,000	100	36.9	5,858	59	38.6	3,434	184	37.5	10,553	117	38.0	6,748
$100,000 to $1,000,000	109	40.2	33,225	66	43.1	15,732	198	40.3	56,003	126	40.9	33,799
$1,000,000 and Over	21	7.8	77,462	7	4.6	14,841	33	6.7	114,655	14	4.6	37,932
TOTAL UNITED STATES	1,854	100.0	913,462	1,133	100.0	789,205	3,389	100.0	1,558,605	2,242	100.0	1,130,565
Under $5,000	12	0.7	35	6	0.5	18	24	0.7	74	10	0.4	30
$5,000 to $25,000	215	11.6	3,598	125	11.0	1,886	374	11.0	6,119	241	10.8	3,733
$25,000 to $100,000	616	33.2	36,094	415	36.6	23,816	1,175	34.7	68,530	854	38.1	49,547
$100,000 to $1,000,000	886	47.8	249,204	523	46.2	143,945	1,601	47.3	452,966	1,012	45.1	273,751
$1,000,000 and Over	125	6.7	624,531	64	5.7	619,540	215	6.3	1,030,916	125	5.6	803,504

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY.....FEBRUARY 1982
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICT BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMMERCIAL SERVICE NUMBER	COMMERCIAL SERVICE CURRENT LIAB.	U.S. TOTAL NUMBER	U.S. TOTAL CURRENT LIAB.
Boston	7	2,627	2	4,880	15	2,985	3	202	8	7,896	35	18,590
New York	23	9,162	16	17,088	75	223,368	20	8,087	16	2,260	150	259,965
Philadelphia	6	2,267	6	2,653	34	4,836	14	2,114	15	2,416	75	14,286
Cleveland	10	6,814	8	1,924	51	7,420	29	5,392	16	2,484	114	24,034
Richmond	16	3,688	16	4,688	59	10,251	22	4,179	16	2,395	129	25,201
Atlanta	35	32,378	25	32,328	93	25,973	48	11,292	32	24,338	233	126,309
Chicago	35	17,577	34	25,146	77	16,695	39	10,232	25	3,592	210	73,242
St. Louis	11	9,482	7	6,600	31	3,190	13	12,266	3	2,488	65	34,026
Minneapolis	8	6,423	5	1,978	13	2,012	14	9,880	9	2,377	49	22,670
Kansas City	10	21,372	18	15,763	42	4,559	22	3,568	17	2,929	109	48,191
Dallas	26	36,813	22	28,571	25	6,056	17	5,093	23	42,904	113	119,437
San Francisco	83	34,877	43	18,729	226	38,712	129	34,087	91	21,106	572	147,511
TOTAL UNITED STATES	270	183,480	202	160,348	741	346,057	370	106,392	271	117,185	1,854	913,462

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